



26 August 2024

Christopher Swasbrook
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Dear Mr Swasbrook

Appointment as member of the Financial Markets Authority

It is my pleasure to inform you that the Governor-General has appointed you as member of the Financial Markets Authority for a term commencing on 26 August 2024 and expiring on 25 August 2025. Attached is your notice of appointment. Confirmation of your appointment will be published in the *New Zealand Gazette*.

Legislative framework of the appointment

Your reappointment is made under the Crown Entities Act 2004 (the Act). I encourage you to refamiliarise yourself with the following provisions in the Act relating to the term of office of members (section 32), removal of members (section 39), resignation of members (section 44), the collective duties of the Board (sections 49–52), individual duties of members (sections 53–57) and the disclosure of interest rules (sections 62–72).

Term of office

Section 32(3) relates to the term of office of members of a statutory entity. Under this section, you can continue as a member despite the expiry of your term until you are reappointed, your successor is appointed, or you are informed in writing that you are not to be reappointed and that no successor is to be appointed at that time.

Removal and resignation

Section 39 states that the Governor-General may remove a member at any time for just cause, on my advice, after consultation with the Attorney-General. Just cause, as defined in section 40, includes misconduct, inability to perform the functions of office, neglect of duty, and breach of any of the collective duties of the Board or the individual duties of members (depending on the seriousness of the breach).

Section 44 of the Act states that a member may resign from office by written notice to the responsible Minister (with a copy to the entity) signed by the member.

Collective and individual duties

As a member of the Financial Markets Authority, you are required to comply with the collective duties of the Board and individual duties of members as set out in the Act.

The individual duties of the Board's members are to:

- comply with the Financial Markets Authority Act 2011 and the Crown Entities Act
- act with honesty and integrity
- act in good faith and not at the expense of the interests of the Financial Markets Authority
- act with reasonable care, diligence and skill
- not disclose, or make use of information, that would otherwise not be available to you.

Disclosure of interests

In accordance with the disclosure of interest rules under sections 62–72 of the Act, I encourage you to continually disclose your interests in matters relating to the Financial Markets Authority to ensure that any perceived, potential or actual conflicts are managed appropriately during your term.

Remuneration

Your remuneration is determined by the Remuneration Authority. The Remuneration Authority will soon inform you of your remuneration as member of the Financial Markets Authority.

Acknowledgment of the reappointment

I would be grateful if you could formally acknowledge your reappointment by signing the attached letter and returning it to the Ministry of Business, Innovation and Employment, who will record it on my behalf.

Copies of this letter and your notice of appointment have been provided to the Chief Executive of the Financial Markets Authority, the Chair of the Financial Markets Authority and the Chair of the Remuneration Authority. I wish you well for your term on the Financial Markets Authority.

Yours sincerely



Hon Andrew Bayly
Minister of Commerce and Consumer Affairs

cc: Appointments and Governance
Ministry of Business, Innovation and Employment
Email: boardappointments@mbie.govt.nz

cc: Craig Stobo
Chair, Financial Markets Authority
s 9(2)(a)

cc: Samantha Barrass
Chief Executive, Financial Markets Authority
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cc: Geoffrey Summers
Chair, Remuneration Authority
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